

H. R. 743.

IN THE HOUSE OF REPRESENTATIVES.

JANUARY 25, 1849.

Read twice, and committed to a Committee of the Whole House to-morrow.

Mr. CHAPMAN, from the Committee for the District of Columbia, reported the following bill :

A BILL

To incorporate the Columbian Manufacturing Company, in the District of Columbia.

1 *Be it enacted by the Senate and House of Repre-*
2 *sentatives of the United States of America in Congress*
3 *assembled, That* Thomas Blagden, John Purdy, John
4 W. Maury, George Parker, Samuel Byington, David
5 Saunders, Dr. William Gunton, and Jonathan Dennis,
6 junior, and their present and future associates, are hereby
7 declared to be a body politic and corporate, by the name
8 and style of the "Columbian Manufacturing Company,"
9 and, by the aforesaid name, shall have perpetual succes-
10 sion, and may sue and be sued, plead and be impleaded, in
11 all courts of law and equity in the District of Columbia

12 and elsewhere; and may make and have a common seal,
13 and may alter and renew the same at pleasure; may
14 ordain and establish such by-laws, ordinances, and regula-
15 tions, and generally do every act and thing necessary to
16 carry into effect this act so as to promote the objects and
17 designs of this corporation.

1 SEC. 2. *And be it further enacted,* That the capital
2 stock of this corporation shall not be less than fifty thou-
3 sand dollars nor more than three hundred thousand dol-
4 lars; that a share in the same shall be one hundred dol-
5 lars, and books of subscription to the said capital stock,
6 or to such portions thereof, as from time to time may, by
7 the directors for the time being, be deemed proper and
8 necessary, shall be opened by the appointment or under
9 the order of the directors hereinafter named, or their suc-
10 cessors in office, subject to such rules, limitations, and
11 conditions, as by them shall be prescribed; and the stock
12 of said corporation shall be deemed personal property.

1 SEC. 3. *And be it further enacted,* That the stock,
2 property, and affairs of the said corporation shall be man-
3 aged and conducted by or under the direction of not less
4 than five nor more than ten directors, being stockholders,
5 and a majority of whom shall constitute a quorum to
6 transact business, and shall hold their offices for one
7 year, and until others shall be appointed at an annual

8 meeting of the stockholders, upon the first Tuesday in
9 January in each and every year, at such time and place
10 in the city of Washington as a majority of the directors
11 for the time being shall appoint; notice of such election
12 shall be published in two of the newspapers printed in the
13 District of Columbia, fourteen days previous to the time
14 of holding such election; and shall be by ballot and by
15 such of the stockholders who shall attend for that purpose,
16 either in person or by proxy, provided a majority of the
17 stock taken be represented; and each stockholder shall be
18 entitled to one vote for each share of stock which he or
19 she may have held in his or her own name for fifteen days
20 previous to the time of voting, and the persons having the
21 greatest number of votes cast shall be the directors; and
22 if it shall happen that two or more persons shall receive
23 an equal number of votes given by ballot, the directors in
24 office at the time of such election shall by a plurality of
25 votes, given by ballot, determine which of the persons
26 so having an equal number of votes shall be director or
27 directors, so as to complete the whole number to be elected;
28 and the directors so elected shall, as soon as may be there-
29 after, proceed by ballot to elect one of their number presi-
30 dent. Whenever a vacancy shall occur the same shall be
31 filled by a plurality of the votes of the directors until the
32 next annual election.

1 SEC. 4. *And be it further enacted,* That Thomas
2 Blagden, John Purdy, John W. Maury, George Parker,
3 Samuel Byington, David Saunders, Dr. William Gunton,
4 and Jonathan Dennis, junior, shall be the first directors of
5 the said company, and shall hold their offices until others
6 are chosen, and they may chose a president, at such time
7 and place as a majority of them shall decide.

1 SEC. 5. *And be it further enacted,* That in case it
2 should at any time happen that an election for directors
3 does not take place on the day appointed by this act for
4 that purpose, the said corporation shall not for that cause,
5 or for any nonuser be deemed to be dissolved, but it shall
6 and may be lawful to hold an election for directors on any
7 other day, in such manner as shall be provided for by the
8 by-laws of said corporation.

1 SEC. 6. *And be it further enacted,* That it shall and
2 may be lawful for the directors, or a majority of them, to
3 require payment of the subscription to the capital stock of
4 the said corporation, at such times and such proportions
5 as they may or a majority of them shall deem proper,
6 under the penalty of forfeiting all previous payments there-
7 on; and that previous notice of the instalments required
8 to be paid, shall be published fourteen days previous, in
9 two of the public newspapers printed in the District of
10 Columbia.

1 SEC. 7. *And be it further enacted*, That the presi-
2 dent and directors shall have full power and authority to
3 manufacture, make, and sell any kind of goods made of or
4 from cotton, wool, flax, or other fibrous substances, and
5 also to make, use, or sell any kind of machinery for manu-
6 facturing the same, and for other purposes ; and they may
7 erect the necessary buildings, mills, shops, and wharves, or
8 other works incident thereto and necessary therefor, and
9 for the transaction of such business as may be connected
10 therewith.

1 SEC. 8. *And be it further enacted*, That the stock-
2 holders at any annual meeting, or at any meeting called for
3 that purpose, may enact by-laws for their regulation and
4 government as they shall deem expedient: *Provided*,
5 That such by-laws are not repugnant to the laws of the
6 United States and the District of Columbia.

1 SEC. 9. *And be it further enacted*, That it shall not
2 be lawful for the said company to sell, barter, or dispose
3 of, any fabrics, goods, or machinery, manufactured by
4 them, until an amount equal to fifty thousand dollars of
5 the capital stock of the said company shall have been ac-
6 tually paid in, and a certificate thereof made and signed
7 by the board of directors, and certified, under oath or af-
8 firmation, by the president and secretary, and duly filed for

9 record in the office of the clerk of the circuit court of the
10 District of Columbia.

1 SEC. 10. *And be it further enacted*, That said corpor-
2 ation shall not, at any time, contract a debt, or debts, on
3 the credit of said corporation, for a greater sum than the
4 amount of stock actually paid in current money of the
5 United States; but the said corporation may purchase at
6 their actual cash value articles of necessary machinery,
7 or materials for building, and pay for the same in stock;
8 and subscribers for stock may pay their subscriptions, or
9 such part thereof as may be agreed upon, in labor at its
10 fair cash value; and such purchase of machinery or mate-
11 rials, and such agreements for labor, shall not be con-
12 sidered as contracting debts within the meaning of this
13 act.

1 SEC. 11. *And be it further enacted*, That said cor-
2 poration shall, at no time, exercise banking privileges, or
3 issue any note, bond, bill of exchange, or other paper in-
4 tended to circulate as money. And any violation of this,
5 or the preceding two sections, shall work a forfeiture of
6 this charter.